

To: Barry Wood, Assessment Division Director  
From: Blane Bowlin; Tyler Technologies - Project Supervisor  
CC: Judy Dancy Fulton County Assessor  
Date: 04/09/2015  
Re: Fulton County Narrative

Dear Mr. Wood,

Fulton County is a rural farming community with little or no influence from any of the larger cities of Indiana. There is minimal industry and although there are commercial properties throughout the county, the majority is concentrated in Rochester City and the town of Akron.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self-explanatory. There are separate tabs for each of the six property classes to be reviewed – residential vacant, residential improved, commercial vacant, commercial improved, industrial vacant, and industrial improved. The ratio study also contains the extra tabs “Formatted” and “MultiParcelSales”. All spreadsheets contain the thirteen entries required by 50 IAC 14-5-3 as well as the Median, COD and PRD. There is also a tab titled “SalesRecon” which includes all sales and why they were or were not used.

A spreadsheet titled “Fulton County 2015 Ratio Study” is attached with this document along with the Workbook.

The following townships which are economically comparable were combined into group by location and consist of residential improved sales in AUBBEENAUBBEE, NEW CASTLE, RICHLAND, and WAYNE. The remaining townships were analyzed on their own.

All residential vacant sales were combined and analyzed as a group due to the limited number of vacant sales per neighborhood. In an effort to verify the current land values for residential properties, further analysis was conducted. This analysis consisted of the land residual technique.

Due to the limited number of valid commercial and industrial improved sales, the analysis was conducted on a countywide basis. The analysis of commercial and industrial land was completed and the land value was equal to or greater than the corresponding residential neighborhoods.

The ratio study shows that all Townships meet the State requirements for the Median, COD and PRD. Please note that the period of time from which sales were used for the ratio study were from March 1, 2012 to February 28, 2015. Every attempt was made to ensure a representative sample for each property class. The sales window was expanded to include three (3) years of sales due to some concern over the possibility of a limited number of sales available in the neighborhoods which were reviewed during the 1<sup>st</sup> year cycle. Further analysis was conducted in an effort to identify the need for a time adjustment to the older sales. The analysis showed no time adjustment was needed.

In an effort to verify the current land values for commercial and industrial properties, further analysis was conducted. This analysis consisted of the land residual technique. Due to the limited number of sales per neighborhood the analysis was conducted by neighborhood where possible and by taxing district and township where there were insufficient neighborhood sales. The median indicated land value was compared to the median current land value. The commercial and industrial market has remained relatively stable and there have been a limited number of new constructions. I could find nothing significant that would justify an adjustment of the current land rates.

We ran an AV Detail report (located on the AV Detail tab) and found the industrial improved and commercial vacant class of properties within Henry Township were out of the acceptable tolerance level. We identified the parcels

creating the issue and have provided an explanation (see AV Detail Parcels tab).

Sincerely,

Blane Bowlin – Tyler Technologies

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